

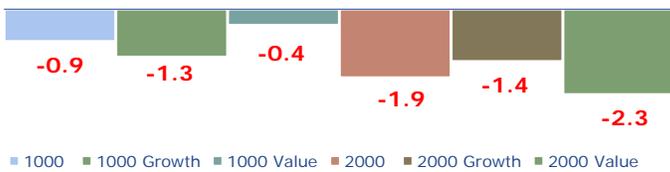
August 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



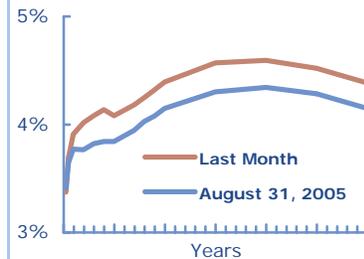
Russell Style - One Month Return



U.S. Fixed Income

	# of Issues	Avg. Coupon	Mod. Duration	Month Return	% of Index
Lehman Universal Aggregate	12,693	5.46	4.35	1.23	100.00%
Corporate High Yield	6,248	5.20	4.26	1.28	85.27%
Eurodollar (Seasoned Ex Agg)	1,641	7.94	4.65	0.19	6.26%
EM (Ex Agg/Eurodollar)	352	4.63	3.27	0.84	2.54%
144A (Ex Agg)	221	8.29	5.63	1.54	2.21%
144A (Ex Agg)	412	6.09	6.08	1.75	2.98%
CMBS Other	3,814	5.84	5.27	2.03	0.69%
Emerged Bonds	5	4.50	1.76	0.73	0.05%

Strip Yield Curve



One Month Return

3 month TBill	0.29
10 year Tnote	2.27
10 year TIP	2.53

Month Ending Prices

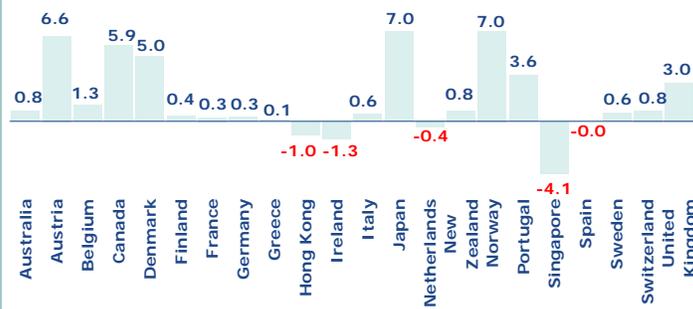
1 month LIBOR	3.70000
Fed Funds Target	3.50
Prime Rate	6.50

International Markets

Currency (in \$) One Month Return

High	MSCI EAFE + Canada	2.76%	
Czech Koruna	4.60%	MSCI Emerging Markets	0.86%
Low	MSCI AC World Ex U.S.	2.53%	
Zimbabwe Dollar	-27.76%	MSCI AC World	0.76%

EURO 1.84% YEN 1.71%



Fixed Income (in \$) One Month Return

Citigroup World BIG Ex U.S.	1.85%	EURO Money Market	1.88%
Citigroup World BIG	1.80%	Japanese Money Market	1.45%

Commodities (Futures)

CRB Composite - One Month Return 5.56%

Livestock	2.89%	Industrials	-3.55%
Precious Metals	-1.85%	Energy	23.95%
Softs	-2.89%	Grains	-8.14%

Month Ending Prices

Gold	435.20	Lumber (board 7x16)	288.50
Oil	68.94		



Economic Calendar

August 2005 Releases

Producer Price Index	1.0% last 0.0%	Less F&E	0.4% last -0.1%		
Consumer Price Index	0.5% last 0.0%	Less F&E	0.1% last 0.1%		
Trade Balance Goods & Services	-58.8 bill last -55.4 bill				
Existing Home Sales	7.16 mill last 7.35 mill	New Home Sales	1410k last 1324k		
Consumer Confidence	105.6 last 103.6	Consumer Credit	14.5 bill last -1.2 bill		
GDP 2nd qtr	3.3% last 3.4%	GDP Deflator 2nd qtr	2.5% last 2.4%		
Unemployment	5.0%	Hourly Earnings	0.2 unchg	Weekly Hours	33.7 unchg
Retail Sales	1.8%	Less Auto	0.9%	Business Inventories	0.0% last 0.1%
Industrial Prod.	0.1%	Capacity Util.	79.7%	Factory Orders	-1.9%

September 2005 Calendar

9/02/05	Unemployment	8:30 EST
9/13/05	Trade Balance	8:30 EST, Producer Price Index 8:30 EST
9/14/05	Advanced Retail Sales	8:30 EST, Industrial Prod. & Capacity Util. 9:15 EST
9/15/05	Consumer Price Index	8:30 EST
9/16/05	Current Account Balance	8:30 EST
9/20/05	FOMC Rate Decision	Expected 2:15 EST
9/26/05	Existing Home Sales	10:00 EST
9/27/05	Consumer Confidence	10:00 EST
9/29/05	GDP & GDP Deflator	8:30 EST